CITY OF WHITEHORSE

FINANCIAL STATEMENTS

DECEMBER 31, 1986

CITY OF WHITEHORSE

FINANCIAL STATEMENTS

DECEMBER 31, 1986

Councillors and Officials
Auditors' Report
Statement 1 - General Fund Revenue
Statement 2 - General Fund Expenditures
Statement 3 - Water and Sewer Utility
Revenue and Expenditures
Statement 4 - General Fund Balance Sheet
Statement 5 - Downtown Parking Fund
Revenue and Expenditures
Statement 6 - Downtown Parking Fund Balance Sheet
Statement 7 - Transit Fund
Revenue and Expenditures
Statement 8 - Transit Fund Balance Sheet
Statement 9 - Escarpment Fund Balance Sheet
Statement 10 - Escarpment Fund
Source and Application of Funds
Statement 11 - Capital and Loan Fund Balance Sheet
Statement 12 - Capital and Loan Fund
Source and Application of Funds

Notes to the Financial Statements

Schedule 1 - Sales of Services
Schedule 2 - Other Revenue from Own Sources
Schedule 3 - Reserves
Schedule 4 - Total Outstanding Debt

AUDITOR'S REPORT

His Worship the Mayor,
Council and Ratepayers
of the City of Whitehorse:

We have examined the balance sheets of the City of Whitehorse as at December 31, 1986 and the statements of revenue, expenditures and sources and application of funds for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the City as at December 31, 1986 and the results of its operations and source and application of funds for the year then ended in accordance with the provisions of the Yukon Territory Municipal Act and generally accepted accounting principles for municipalities applied on a basis consistent with that of the preceding year.

MacKay + Partners
CHARTERED ACCOUNTANTS

Whitehorse, Yukon

May 15, 1987.

CITY OF WHITEHORSE

COUNCIL - 1986

Mayor: Dr. D. W. Branigan

Councillors:
B. A. Deer
D. M. Gallup
M. King
H. K. Law
D. J. Stockdale
G. Thick

OFFICIALS - 1986

Chief Administrative Officer	B. S. D. Walt
Director of Legislative & Community Services	G. Livingston
City Clerk	N. L. Huston
Director of Finance	R. M. Fish
Deputy Treasurer	P. I. Burke
Director of Municipal Services	D. Raines
City Engineer	E. G. Dillistone
City Planner	VACANT
Director of Safety & Emergency Services	F. W. Blaker
Fire Chief	D. W. Row
Parks and Recreation Director	J. Fenske
Director of Human Resources	G. M. Allen
Building Inspection Supervisor	K. Hyatt
Bylaw Enforcement Director	L. K. Leigh
Purchasing Officer	K. V. Hoy

Auditors	MacKay and Partners
Bankers	Canadian Imperial Bank of Commerce
Solicitors	Cable, Veale and Morris

CITY OF WHITEHORSE
GENERAL FUND
REVENUE
FOR THE YEAR ENDED DECEMBER 31, 1986

STATEMENT 1

	ACTUAL 1986	BUDGET 1986	ACTUAL 1985
TAXES, General Municipal	$ 4,800,524	$ 4,813,500	$ 4,635,640
GRANTS IN LIEU OF TAXES			
Federal Government and its Agencies	797,048	800,000	656,621
Territorial Government	905,578	905,000	744,922
SALES OF SERVICES (Schedule 1)	715,897	738,900	860,010
OTHER REVENUE FROM OWN SOURCES (Schedule 2)	1,417,611	1,196,360	1,083,785
UNCONDITIONAL GRANT FROM TERRITORIAL GOV'T	1,513,368	1,513,400	1,383,510
CONDITIONAL GRANTS FROM TERRITORIAL GOV'T (Note 5)	3,983,815	3,999,800	3,765,273
CONDITIONAL GRANTS FROM FEDERAL GOVERNMENT	126,467	128,900	87,796
CONDITIONAL GRANTS FROM YUKON LOTTERY	11,596	13,000	10,487
TRANSFERS FROM OWN FUNDS			
Prior year's surplus (Statement 4)	42,426	---	30,035
Contingency Reserve (Schedule 3)	63,690	57,490	12,119
Water and Sewer Fund (Statement 3)	177,353	36,965	1,217
Risk Insurance Reserve (Schedule 3)	---	---	10,765
1984 Transit Surplus	---	---	10,690
Working Capital Reserve (Schedule 3)	---	---	82,576
Equipment Replacement Reserve (Schedule 3)	197,307	215,350	269,630
Incentive Grant Reserve (Schedule 3)	2,968	4,380	15,226
Building Replacement Reserve (Schedule 3)	87,173	95,010	50,385
Water & Sewer Replace. Reserve (Sched. 3)	7,220	8,700	61,000
Recreation Grant Reserve (Schedule 3)	27,966	13,800	13,822
OTHER REVENUE			
Debentures (Note 3)	200,000	200,000	766,000
Donations	---	---	131,000
TOTAL REVENUE	$15,078,107	$14,740,555	$14,682,509

CITY OF WHITEHORSE
GENERAL FUND
EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1986

STATEMENT 2

	ACTUAL 1986	BUDGET 1986	ACTUAL 1985
GENERAL GOVERNMENT SERVICES			
Legislative	$ 162,725	$ 181,550	$ 127,914
General administrative	1,843,994	1,944,990	1,810,907
Other general government	578,973	557,100	495,673
PROTECTIVE SERVICES			
Bylaw enforcement	283,189	275,500	258,261
Fire protection	1,094,757	1,080,610	1,052,593
Protective inspections	173,420	187,540	170,085
Animal and pest control	109,681	114,730	99,313
Woodsmoke Programme	139,474	142,300	
TRANSPORTATION SERVICES			
Administration	55,285	64,670	75,989
Central Garage	---	---	11,964
Roads and streets	1,282,085	1,072,710	1,160,534
Street lighting	211,668	180,000	236,271
Traffic services	129,135	134,600	137,691
ENVIRONMENTAL HEALTH SERVICES			
Administration	29,458	32,190	50,534
Municipal dump	196,159	178,740	148,203
Garbage and waste collection	198,326	180,200	288,975
PUBLIC HEALTH SERVICES	25,076	26,650	32,135
ENVIRONMENTAL DEVELOPMENT SERVICES			
Planning and zoning	83,479	98,600	38,769
Community clean-up	615	9,400	12,005
Special events and decorations	8,312	11,350	5,566
Low cost housing	21,466	10,000	4,469
Tourism and development	191,472	197,450	146,803
RECREATION SERVICES			
Administration	159,365	164,400	157,014
Arenas and outdoor rinks	488,849	390,930	468,058
Swimming Pool	365,804	346,410	362,386
Parks and playgrounds	177,122	209,250	149,329
Leisure programs	175,339	186,750	198,194
Recreational grants	76,822	98,800	92,657
Transfer to Capital and Loan Fund (Statement 12)	---	---	9,000
TOTAL CARRIED FORWARD	$8,262,050	$8,077,420	$7,801,292

CITY OF WHITEHORSE
GENERAL FUND
EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1986

STATEMENT 2
(Continued)

	ACTUAL 1986	BUDGET 1986	ACTUAL 1985
TOTAL CARRIED FORWARD	$ 8,262,050	$ 8,077,420	$ 7,801,292
FISCAL SERVICES			
Debt Charges (General Only)	920,855	940,360	830,554
Transfers to Own Reserves (Schedule 3)	463,987	449,465	305,693
Transfers to Capital and Loan Fund			
From and Through General Fund	1,041,037	1,099,935	1,611,616
From Territorial Government	3,421,468	3,377,575	3,267,788
From Federal Government	---	---	66,775
From Debentures	200,000	200,000	131,000
Transfer to Transit Fund (Statement 7)	599,606	595,800	604,621
Allowance for Doubtful Grants-in-Lieu	---	---	36,413
TOTAL 1986 EXPENDITURES	$14,909,003	$14,740,555	$14,655,752
ADJUSTMENT TO PRIOR YEAR EXPENDITURES (Note 6)	---	---	(15,669)
TOTAL EXPENDITURES	$14,909,003	$14,740,555	$14,640,083
SURPLUS (DEFICIT)			
From General Fund	4,120	---	41,209
From Sewer and Water Fund (Statement 3)	164,984	---	1,217
TOTAL SURPLUS (Statement 4)	169,104	---	42,426
TOTAL	15,078,107	14,740,555	$14,682,509

CITY OF WHITEHORSE
WATER AND SEWER UTILITY
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1986

STATEMENT 3

	ACTUAL 1986	BUDGET 1986	ACTUAL 1985
REVENUE			
Flat rate water sales	$ 738,087	$ 731,300	$ 711,324
Metered water sales	744,104	720,300	721,044
Sewer charges	425,287	391,400	395,154
Frontage charges	196,459	189,200	188,321
Fire protection charges	52,250	52,250	50,000
Penalties on utilities	25,824	26,700	25,605
	$ 2,182,011	$ 2,111,150	$ 2,091,448
EXPENDITURES			
Administration	$ 327,376	$ 332,220	$ 339,606
Water system operations	834,755	848,680	777,895
Sewage collection and disposal	368,919	408,350	439,104
Sewer and water debt charges	473,608	473,650	473,786
	$ 2,004,658	$ 2,062,900	$ 2,030,391
TRANSFER TO CAPITAL AND LOAN FUND (Statement 12)	12,369	11,285	59,840
	$ 2,017,027	$ 2,074,185	$ 2,090,231
SURPLUS TRANSFER TO GENERAL FUND (Statements 1 & 2)	164,984	36,965	1,217
	$ 2,182,011	$ 2,111,150	$2,091,448

CITY OF WHITEHORSE
GENERAL FUND
BALANCE SHEET
AS AT DECEMBER 31, 1986

STATEMENT 4

ASSETS

	1986	1985
CASH	$ 64,783	$ 46,203
TERM DEPOSITS	1,639,428	1,244,397
ACCOUNTS RECEIVABLE		
Taxes	477,549	792,425
City services	528,580	562,922
Sundry	148,789	238,481
	1,154,918	1,593,828
DEBENTURE PROCEEDS RECEIVABLE (Note 3)	---	766,000
GRANTS RECEIVABLE		
Territorial Government	14,327	873,189
Federal Government	211,459	75,160
Federal Government Agencies	---	17,373
Community Assistance Program	1,384,533	1,262,904
	1,610,319	2,228,626
INVENTORY, at the lower of cost or replacement cost	200,002	196,989
PREPAID EXPENSES	18,368	2,225
DUE FROM DOWNTOWN PARKING FUND (Statement 6)	68,850	75,735
PROPERTY ACQUIRED FOR TAXES (Note 1)	8,095	8,095
DEFERRED EXPENDITURES		
Local Improvement Charges (Note 1)	1,096,507	1,192,194
TOTAL ASSETS	$5,861,270	$7,354,292

CITY OF WHITEHORSE
GENERAL FUND
BALANCE SHEET
AS AT DECEMBER 31, 1986

STATEMENT 4
(Continued)

LIABILITIES

	1986	1985
ACCOUNTS PAYABLE (Note 4)	$2,218,603	$3,364,749
COMMITTED PAYABLES (Note 1)	425,651	713,363
DEFERRED REVENUE (Note 1)	232,165	260,473
OTHER DEFERRED REVENUE	90,026	34,328
DUE TO CAPITAL AND LOAN FUND (Statement 11)	187,169	187,109
GENERAL RESERVES (Schedule 3)	2,538,552	2,751,844
TOTAL LIABILITIES	5,692,166	$7,311,866

SURPLUS

BALANCE, OPENING	$ 42,426	$ 30,035
TRANSFERRED TO GENERAL FUND (Statement 1)	(42,426)	(30,035)
EXCESS REVENUE OVER EXPENDITURES IN GENERAL REVENUE FUND (Statement 2)	169,104	42,426
BALANCE, CLOSING	169,104	42,426
TOTAL LIABILITIES AND SURPLUS	$5,861,270	$7,354,292

Approved:

Robert M Fisk
Treasurer

CITY OF WHITEHORSE
DOWNTOWN PARKING FUND
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1986

STATEMENT 5

	ACTUAL 1986	BUDGET 1986	ACTUAL 1985
REVENUE (Note 8)			
Special levy	$ 6,885	$ 6,900	$ 6,885
Parking fees	18,560	15,000	20,534
Transfer from Parking Development Reserve (Schedule 3)	230,911	230,850	---
	$ 256,356	252,750	$ 27,419
EXPENDITURES			
Maintenance of off-street parking	$ 4,509	$ 6,300	$ 4,109
Repayment to General Fund	6,885	6,900	6,885
Additions to Capital Assets Land & Improvements	230,911	230,850	---
	$ 242,305	244,050	10,994
TRANSFER TO PARKING DEVELOPMENT RESERVE (Schedule 3)	$ 14,051	$ 8,700	$ 16,425

CITY OF WHITEHORSE
DOWNTOWN PARKING FUND
BALANCE SHEET
AS AT DECEMBER 31, 1986

STATEMENT 6

ASSETS

	1986	1985
LAND AND IMPROVEMENTS, at cost (Note 1)	$ 380,919	$ 150,008

LIABILITIES

DUE TO GENERAL FUND (Statement 4)	$ 68,850	$ 75,735

EQUITY

INVESTMENT IN CAPITAL ASSETS	$ 312,069	$ 74,273
TOTAL LIABILITIES AND EQUITY	$ 380,919	$ 150,008

Approved:

Robt M Fink
Treasurer

CITY OF WHITEHORSE
TRANSIT FUND
REVENUE AND EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 1986

STATEMENT 7

	ACTUAL 1986	BUDGET 1986	ACTUAL 1985
REVENUE			
Transfer from General Fund - Grant	$ 228,323	$ 224,500	$ 235,941
Conditional Grants -Territorial	303,773	303,900	295,373
Capital Grant - Senior Government	67,510	67,400	73,307
TOTAL (Statement 2)	$ 599,606	$ 595,800	$ 604,621
Transfer from Transit Equipment Replacement Reserve (Schedule 3)	140,906	144,300	---
TOTAL REVENUE	$ 740,512	$ 740,100	$ 604,621
EXPENDITURES			
Operations subsidy	$ 503,739	$ 506,500	$ 497,728
Additions to capital assets	147,296	144,300	---
Fiscal Services	---	---	7,755
Transfer to Transit Equipment Replacement Reserve (Schedule 3)	89,477	89,300	99,138
TOTAL EXPENDITURES	$ 740,512	$ 740,100	$ 604,621
EXCESS OF REVENUE OVER EXPENDITURES	$ ---	$ ---	$ ---

CITY OF WHITEHORSE
TRANSIT FUND
BALANCE SHEET
AS AT DECEMBER 31, 1986

STATEMENT 3

ASSETS

	1986	1985
FIXED		
Equipment, at cost (Notes 1 and 8)	$ 39,807	$ 33,417
Deduct: Accumulated depreciation	(39,807)	(33,417)
Buses, at cost (Notes 1 and 8)	709,986	655,634
Deduct: Accumulated depreciation	(267,592)	(299,229)
TOTAL ASSETS	$ 442,394	$ 356,405

EQUITY

INVESTMENT IN CAPITAL ASSETS		
Funded by Senior Government Grants	$ 316,658	$ 444,384
Transfer from General Fund	258,812	252,422
Transit Equipment Replacement Reserve	140,906	---
	$ 716,376	$ 696,806
ACCUMULATED DEPRECIATION		
Balance Opening	$ (299,229)	$ (274,888)
Current year's Provision	(61,307)	(65,513)
Recognition of Sold Vehicles	86,554	---
	$ (273,982)	$ (340,401)
TOTAL EQUITY	$ 442,394	$ 356,405

Approved:

Robt M Fisk
Treasurer

CITY OF WHITEHORSE
ESCARPMENT FUND
BALANCE SHEET
AS AT DECEMBER 31, 1986

STATEMENT 9

ASSETS

	1986	1985
PROPERTY, at cost (Note 1)	$2,913,599	$2,911,175

INVESTMENT IN CAPITAL ASSETS

BALANCE, OPENING	$2,911,175	$2,656,445
COST OF CAPITAL ASSET ADDITIONS	2,424	254,730
BALANCE, CLOSING	$2,913,599	$2,911,175

Approved:

Robert Fink
Treasurer

CITY OF WHITEHORSE
ESCARPMENT FUND
SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1986

STATEMENT 10

	1986	1985
SOURCES OF FUNDS		
Grants from senior governments	$ 2,424	$ 254,730
APPLICATION OF FUNDS		
Acquisition of capital assets	$ 2,424	$ 254,730

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
BALANCE SHEET
AS AT DECEMBER 31, 1986

STATEMENT 11

ASSETS

	1986	1985
ACCOUNTS RECEIVABLE	$ 1,082	$ 1,142
DUE FROM GENERAL FUND (Statement 4)	187,169	187,109
EQUIPMENT, at cost (Note 1)		
Vehicle and moveable equipment	2,322,793	2,190,994
Office furniture and equipment	520,837	460,702
Miscellaneous	1,054,424	972,595
	3,898,054	3,624,291
BUILDINGS, at cost (Note 1)		
City Hall	616,730	564,482
Municipal Services Building	2,086,793	2,073,703
Arenas	4,323,129	4,200,406
Lions Pool	2,143,053	1,994,498
Mt. McIntyre Recreation Centre	2,895,638	2,821,227
Other	749,712	611,625
	12,815,055	12,265,941
LAND AND IMPROVEMENTS, at cost (Note 1)	830,600	830,600
ADMINISTRATIVE STUDIES, at cost (Note 1)	554,846	478,481
PUBLIC WORKS, at cost (Note 1)	17,375,491	14,296,625
PUBLIC UTILITIES, at cost (Note 1)	18,299,626	17,976,277
PARK DEVELOPMENT AND BEAUTIFICATION, at cost (Note 1)	1,029,268	748,803
TOTAL ASSETS	$54,991,191	$50,409,269

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
BALANCE SHEET
AS AT DECEMBER 31, 1986

STATEMENT 11
(Continued)

LIABILITIES

	1986	1985
ADVANCE FROM GENERAL FUND	$ --	$ 766,000
DEBENTURES PAYABLE (Schedule 4)	5,864,870	6,212,564
PROMISSORY NOTE PAYABLE (Schedule 4)	809,017	167,492
TOTAL LIABILITIES	$ 6,673,887	$ 7,146,056

INVESTMENT IN CAPITAL ASSETS

BALANCE, OPENING	$43,263,213	$38,715,371
Deduct: Disposals and transfers	(80,583)	(411,736)
	43,182,630	38,303,635
Add: Debenture principal payments	547,694	501,490
Promissory note principal payments	124,475	72,508
Additions funded by sources other than debenture	4,462,505	4,385,580
	5,134,674	4,959,578
BALANCE, CLOSING	$48,317,304	$43,263,213
TOTAL LIABILITIES AND INVESTMENT	$54,991,191	$50,409,269

Approved:

Robert M Tuck
Treasurer

CITY OF WHITEHORSE
CAPITAL AND LOAN FUND
SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1986

STATEMENT 12

	1986	1985
SOURCES OF CAPITAL FUNDS		
Grants from Senior Governments	$3,421,468	$3,334,563
Debenture Borrowing	200,000	---
Special Advance from General Fund (Note 3)	---	766,000
TRANSFER FOR CAPITAL PURCHASED IN CAPITAL AND LOAN FUND		
From Recreation Expenditures (Statement 2)	---	9,000
From General Fund	676,510	437,256
From Water and Sewer Fund (Statement 3)	12,369	59,840
From Equipment Replacement Reserve (Schedule 3)	197,307	269,630
Contingency Reserve (Schedule 3)	57,490	12,119
Incentive Grant Reserve (Schedule 3)	2,968	15,226
Building Replacement Reserve (Schedule 3)	87,173	50,385
Water and Sewer Replacement Reserve (Schedule 3)	7,220	61,000
Other Sources	---	131,000
Insurance Claim Proceeds	---	5,561
	1,041,037	1,051,017
ADVANCE FROM (TO) GENERAL FUND	---	---
	$4,662,505	$5,151,580
APPLICATION OF CAPITAL FUNDS		
Equipment		
Vehicles and Moveable Equipment	$ 199,187	$ 254,049
Office Furniture and Equipment	72,580	71,960
Miscellaneous	82,579	140,966
	354,346	466,975
Buildings		
City Hall	58,248	16,566
Arenas	122,723	211,595
Other	138,087	(4,263)
Municipal Service Building	13,090	136,068
Lions Pool	148,555	32,491
Mt. McIntyre Recreation Centre	74,411	2,821,227
	549,114	3,213,684
Parks	280,465	641,716
Public Works	3,078,866	605,837
Public Utilities	323,349	213,000
Administrative Studies	76,365	10,368
	$4,662,505	$5,151,580

CITY OF WHITEHORSE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1986

1. SIGNIFICANT ACCOUNTING POLICIES

A. FUND ACCOUNTING

The accounts of the City are organized on the basis of funds or groups of accounts, each of which is considered to be a separate accounting entity. The operations of funds are accounted for by providing a separate set of self-balancing accounts which are comprised of the fund balance, revenues and expenditures of the funds.

B. COMMITTED PAYABLES

The policy of the City is to account for amounts committed but not expended in the current year as committed expenditures. This amount is recorded as a liability (Statement 4).

C. EQUIPMENT RESERVE

The current year's provision is calculated by amortizing the cost of equipment on a straight line basis over its estimated useful life. No amortization is recorded in the year of purchase and in the year of disposal, the full amount of any unamortized balance is recorded. Prior to 1985, only replacement equipment was funded out of the reserve. During 1985, the policy was changed to allow new equipment to be funded from the reserve also. Proceeds from the disposal of equipment are credited to the reserve.

D. FIXED ASSETS

All assets are recorded at their historical cost.

E. DEFERRED REVENUE

Deferred revenue represents prepayments of frontage taxes. These payments are taken into revenue on a straight line basis as the related debenture debt is paid.

F. PROPERTY ACQUIRED FOR TAXES

Property acquired for taxes through tax lien procedures is recorded at a cost equal to the outstanding taxes at the date of acquisition.

G. DEFERRED EXPENDITURES

These represent Local Improvement Charges, no longer funded by debentures, to be received in the years 1984 to 2001. These future levies have been utilized to pay out debentures.

H. ENCUMBERED EXPENDITURES

The policy of the City is to account for amounts encumbered in the current year as expenditures. Encumbered expenditures are defined as being those expenditures which were budgeted to occur in the current year, were not completed during the year and will be completed in the future. This amount is recorded as a general reserve (Schedule 3).

2. CONTRACTUAL OBLIGATIONS

At December 31, 1986, the City had not entered into any contracts for Capital Works which have not been recorded.

3. DEBENTURE PROCEEDS RECEIVABLE

In 1985 General Fund monies amounting to $766,000 were advanced for various Capital Projects. The entries are recorded as Debenture Revenue (Statement 1), Debenture Proceeds Receivable (Statement 4), and Advance from General Fund (Statement 11).

In February, 1986 Bylaw 86-06 authorized the borrowing of $766,000 by way of Promissory Note issued to the Royal Bank of Canada for ten (10) years at an interest rate of 11 1/2%, guaranteed for five (5) years. For the purposes of computation of Total Outstanding Debt (Schedule 4), the 11 1/2% rate and equal annual payments have been assumed for the term of the note.

4. ACCOUNTS PAYABLE

	1986	1985
Due to Government of Yukon	$1,295,346	$1,881,470
Trade	637,694	1,007,003
Holdbacks	135,029	222,541
Wages and Employee Benefits	150,293	247,034
Miscellaneous	241	6,701
	$2,218,603	$3,364,749

5. CONDITIONAL GRANTS FROM TERRITORIAL GOVERNMENT

Grants received for capital purposes and transit subsidy have been recorded as revenue in the General Fund and expended as a transfer from the General Fund to the appropriate fund.

6. ADJUSTMENTS TO PRIOR YEARS REVENUE AND EXPENDITURES

Receipts and Expenditures involving a prior year are shown as adjustments in Revenue and Expenditures.

7. ADMINISTRATION RECOVERIES

The Central Garage operation produced a surplus in 1985 and 1986 which was transferred to the General Fund as administration charges.

8. PURPOSE OF FUNDS

DOWNTOWN PARKING FUND (Statements 5 and 6)

This fund was created to account for the operations of the Mainsteele Parkade. Revenue is raised by parking fees and fines and by a special levy against downtown properties within a designated area which will especially benefit from the parking facility. The levy covers the purchase price of the lots involved, which is being amortized over 20 years commencing in 1977. The net revenue in any fiscal period is transferred to the Parking Development Reserve.

ESCARPMENT FUND (Statements 9 and 10)

The Escarpment Program is fully funded by senior government. All transactions are recorded in this fund.

TRANSIT FUND (Statements 7 and 8)

As of June 1, 1978, the Whitehorse Transit Commission, established by the City of Whitehorse Bylaw 611, assumed the ongoing operations of the Transit System, with the fixed assets remaining as the property of the City.

The operating deficit, including depreciation, is funded on a 60/40 cost sharing basis between the Government of Yukon and the City of Whitehorse.

The Transit Fund accounts for the receipt and transfer of funds to the Transit Commission.

9. WATER AND SEWER UTILITY (Statement 3)

Although they are part of the General Fund, the operations of the Water and Sewer Utility are accounted for separately to provide a basis for determining rates.

10. COMPARATIVE AMOUNTS

Certain 1985 comparative amounts have been reclassified so as to conform to the current year's presentation.

CITY OF WHITEHORSE
SALES OF SERVICES
FOR THE YEAR ENDED DECEMBER 31, 1986

SCHEDULE 1

	ACTUAL 1986	BUDGET 1986	ACTUAL 1985
PARKING METER COLLECTIONS	$ 84,424	$ 72,000	$ 76,191
SALE OF CEMETERY PLOTS	14,451	18,000	19,536
RECREATION SERVICES			
Swimming pool	157,726	193,800	159,030
Arenas	169,988	166,500	155,851
Recreational programs	61,411	72,500	70,582
Program Fees - Day Camps	9,348	12,900	17,613
	398,473	445,700	403,076
KLONDIKE DOLLAR SALES	---	---	476
SALES OF MAPS, BYLAWS AND FLAGS	---	---	816
WORK DONE FOR OTHERS (Net)	8,879	10,000	10,846
GARBAGE COLLECTION FEES	200,130	185,000	340,235
TAX SEARCHES	9,540	8,000	8,127
VENDING MACHINES	---	200	707
TOTAL (Statement 1)	$ 715,897	$ 738,900	$ 860,010

CITY OF WHITEHORSE
OTHER REVENUE FROM OWN SOURCES
FOR THE YEAR ENDED DECEMBER 31, 1986

SCHEDULE 2

	ACTUAL 1986	BUDGET 1986	ACTUAL 1985
LICENCES AND PERMITS			
Business Licences	$ 216,343	$ 187,000	$ 201,072
Building Permits	178,251	141,750	82,913
Animal Licences	11,515	12,000	13,719
Plumbing Permits	11,107	3,000	4,216
Parking Permits	3,400	5,500	5,600
Chauffeur Permits	3,835	3,200	3,775
Snowmobile Registrations	---	---	670
Demolition and Moving Permits	275	300	225
Trailer Registrations	---	---	12
Other Licences	2,066	800	80
Inter-Municipal Licence (A.Y.C.)	---	---	160
	426,792	353,550	312,442
FINES			
Parking Meter Fines	39,437	42,000	35,177
Animal Pound Fines	16,444	15,000	15,261
Court Levied Costs and Fines	23,741	12,000	13,803
Other Parking Fines	12,920	8,000	11,295
Traffic Violations	---	---	85
Other Fines	2,815	4,050	3,635
	95,357	81,050	79,256
RETURN ON INVESTMENT	225,177	150,000	169,746
PENALTIES AND INTEREST ON TAXES	109,494	140,000	164,790
MISCELLANEOUS	55,130	17,500	3,885
ZONING APPEAL, VARIANCE AND REZONING FEES	2,600	1,400	3,750
ADMINISTRATION RECOVERIES (Note 7)	496,261	446,060	313,946
TAXI STAND RENTALS	800	800	800
OFFICE RENTALS	6,000	6,000	6,000
SALE OF MUNICIPAL LAND	---	---	29,170
TOTAL (Statement 1)	$1,417,611	$1,196,360	$1,083,785

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1986

SCHEDULE 3

	1986	1985
CONTINGENCIES		
BALANCE, OPENING	$ 553,653	$ 565,772
Add: Transferred from General Fund	---	---
	553,653	565,772
Deduct: Expenditures from Reserve		---
Transferred to General Fund (Statement 1)	(6,200)	---
Transferred to General Fund for Capital Purposes (Statements 1 & 12)	(57,490)	(12,119)
BALANCE, CLOSING	489,963	553,653
WORKING CAPITAL RESERVE		
BALANCE, OPENING	127,828	210,404
Add: Transfer from General Fund	---	---
	127,828	210,404
Deduct: Transfer to General Fund (Statement 1)	---	(82,576)
BALANCE, CLOSING	127,828	127,828
EXPENDITURES ENCUMBERED (Note 1)		
BALANCE, OPENING	421,924	238,298
Add: Encumbrances in current year	382,254	421,924
	804,178	660,222
Deduct: Disencumbrances in current year	(421,924)	(238,298)
BALANCE, CLOSING	382,254	421,924
LOW COST HOUSING CURBS AND GUTTERS		
BALANCE, OPENING AND CLOSING	8,755	8,755
TOTAL CARRIED FORWARD	$1,008,800	$1,112,160

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1986

SCHEDULE 3
(Continued)

	1986	1985
TOTAL CARRIED FORWARD	$1,008,800	$1,112,160
EQUIPMENT REPLACEMENT RESERVE (Note 1)		
BALANCE, OPENING	757,547	750,232
Add: Provision - Current Year	---	181,220
Proceeds of disposal of equipment	15,412	5,725
Transfer from General Fund	287,000	90,000
	1,059,959	1,027,177
Deduct: Transfer to General Fund for Capital Purposes (Statements 1 & 12)	(197,307)	(269,630)
BALANCE, CLOSING	862,652	757,547
EMERGENCY MEASURES ORGANIZATION RESERVE		
BALANCE, OPENING AND CLOSING	5,380	5,380
INCENTIVE GRANT RESERVE		
BALANCE, OPENING	19,879	35,105
Deduct: Transfer to General Fund for Capital Purposes (Statements 1 & 12)	(2,968)	(15,226)
BALANCE, CLOSING	16,911	19,879
PARKING DEVELOPMENT RESERVE		
BALANCE, OPENING	301,748	247,227
Add: Transfer from Downtown Parking Fund (Statement 5)	14,051	16,425
Transfer from General Fund	42,212	38,096
	358,011	301,748
Deduct: Transfer to Downtown Parking Fund for Capital Purposes (Statement 5)	(230,911)	---
BALANCE, CLOSING	127,100	301,748
HISTORIC BUILDINGS RESERVE		
BALANCE. OPENING AND CLOSING	18,668	18,668
TOTAL CARRIED FORWARD	$2,039,511	$2,215,382

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1986

SCHEDULE 3
(Continued)

	1986	1985
TOTAL CARRIED FORWARD	$2,039,511	$2,215,382
STAFF COFFEE FUND		
BALANCE, OPENING	128	16
Add: Deductions from payroll	1,138	1,268
Other Revenue	---	238
Transfer re Visitors' expenses	1,000	500
	2,266	2,022
Deduct: Purchase of Goods	(1,896)	(1,894)
BALANCE, CLOSING	370	128
TRANSIT EQUIPMENT REPLACEMENT RESERVE		
BALANCE, OPENING	99,694	---
Add: Transfer from General Fund for Transit Fund (Statement 7)	89,477	99,138
Sale of Vehicles	1,350	556
	190,521	99,694
Deduct: Transfer to Transit Fund for Capital Purchase (Statement 7)	(140,906)	---
BALANCE, CLOSING	49,615	99,694
BUILDING REPLACEMENT RESERVE		
BALANCE, OPENING	120,694	121,079
Add: Transfer from General Fund	50,000	50,000
	170,694	171,079
Deduct: Transfer to General Funds for Capital Purposes (Statements 1 & 12)	(87,173)	(50,385)
BALANCE, CLOSING	83,521	120,694
TOTAL CARRIED FORWARD	$2,173,017	$2,435,898

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1986

SCHEDULE 3
(Continued)

	1986	1985
TOTAL CARRIED FORWARD	$2,173,017	$2,435,898
RISK INSURANCE RESERVE		
BALANCE, OPENING		6,265
Add: Transfer from General Fund	---	4,500
	---	10,765
Deduct: Risk Costs (Statement 1)	---	(10,765)
BALANCE, CLOSING	---	---
COMPUTER REPLACEMENT RESERVE		
BALANCE, OPENING	53,106	30,406
Add: Provision - Current Year	26,000	22,700
BALANCE, CLOSING	79,106	53,106
RECREATION GRANT RESERVE		
BALANCE, OPENING	27,966	13,800
Add: Transfer from General Fund (Yukon Lottery)	11,596	10,487
Provision - Current Unspent Grants	45,962	17,479
	85,524	41,766
Deduct: Transfer to General Fund (Yukon Lottery) (Statement 1)	(27,966)	(13,800)
BALANCE, CLOSING	57,558	27,966
WATER AND SEWER REPLACEMENT RESERVE		
BALANCE, OPENING	234,874	183,264
Add: Transfer from General Fund	---	112,610
Previous Year's Surplus	1,217	---
	236,091	295,874
Deduct: Transfer to General Fund for Capital Purposes (Statements 1 & 12)	(7,220)	(61,000)
BALANCE, CLOSING	228,871	234,874
TOTAL RESERVES (Statement 4)	$2,538,552	$2,751,844

CITY OF WHITEHORSE
RESERVES
FOR THE YEAR ENDED DECEMBER 31, 1986

SCHEDULE 3
(Continued)

TRANSFERS TO OWN RESERVES FROM GENERAL FUND

Computer Replacement Reserve	$ 26,000
Building Replacement Reserve	50,000
Equipment Replacement Reserve	287,000
Recreation Grant Reserve	57,558
Parking Development Reserve	42,212
Water and Sewer Replacement Reserve	1,217
TOTAL TRANSFERS FROM GENERAL FUND (Statement 2)	$ 463,987

CITY OF WHITEHORSE
TOTAL OUTSTANDING DEBT
AS AT DECEMBER 31, 1986

SCHEDULE 4

	1986	1985
ACCOUNTS PAYABLE		
Senior Governments	$ 1,295,346	$ 1,881,470
Trade (includes Holdbacks, Wages, Employee Benefits & Miscellaneous)	923,257	1,483,279
	$ 2,218,603	$ 3,364,749

DEBENTURES

Due to Government of Yukon with interest at various rates from 3.875% to 14.19%. (Note 3)

Maturities and debt charges due in:

	INTEREST	PRINCIPAL		
1987	$ 586,016	$ 478,869		
1988	537,696	527,189		
1989	484,366	580,519		
1990	425,491	639,393		
1991	360,478	575,735		
1992	301,050	600,920		
1993	238,405	627,772		
1994	172,027	660,808		
1995	101,450	302,826		
1996	74,323	329,965		
1997	44,745	172,142		
1998	30,067	110,424		
1999	20,807	89,764		
2000	13,516	94,513		
2001	5,896	57,932		
2002	1,077	16,099		
	$ 3,397,410	$ 5,864,870	$ 9,262,280	$10,032,526
			$11,480,883	$13,397,275

CITY OF WHITEHORSE
TOTAL OUTSTANDING DEBT
AS AT DECEMBER 31, 1986

SCHEDULE 4
(Continued)

	1986	1985
TOTAL CARRIED FORWARD	$11,480,883	$13,397,275

PROMISSORY NOTE

Due to Finning Tractor & Equipment Company Ltd. with interest at 10%.

Maturities and debt charges due in:

	INTEREST	PRINCIPAL	
1987	$ 8,774	$ 87,734	
	$ 8,774	$ 87,734	$ 96,508

Due to Royal Bank with interest at 11.5% for five (5) years. (Note 3)

Maturities and debt charges due in:

	INTEREST	PRINCIPAL	
1987	$ 82,948	$ 49,859	
1988	77,214	55,593	
1989	70,821	61,987	
1990	63,692	69,115	
1991	55,743	77,063	
1992	46,882	85,925	
1993	37,000	95,807	
1994	25,982	106,825	
1995	13,698	119,109	
	$ 473,980	$ 721,283	$ 1,195,263

TOTAL PROMISSORY NOTE	$ 1,291,771	$ 193,015
	$12,772,654	$13,590,290

WHITEHORSE TRANSIT COMMISSION

FINANCIAL STATEMENTS

DECEMBER 31, 1986

Auditors' Report

Statement of Revenue and Expenditures

Balance Sheet

Notes to the Financial Statements

AUDITORS' REPORT

TO THE MEMBERS OF THE WHITEHORSE TRANSIT COMMISSION:

We have examined the balance sheet of the Whitehorse Transit Commission as at December 31, 1986 and the statement of revenue and expenditures for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the Commission as at December 31, 1986 and the results of its operations for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

MacKay + Partners

CHARTERED ACCOUNTANTS

Whitehorse, Yukon
February 24, 1987

WHITEHORSE TRANSIT COMMISSION

STATEMENT OF REVENUE AND EXPENDITURES

FOR THE YEAR ENDED DECEMBER 31, 1986

	1986 ACTUAL	1986 BUDGET	1985 ACTUAL
REVENUE			
Operating government grants (Note 2)	$502,830	$503,525	$497,726
Fares	199,000	203,500	199,592
Handibus grant (Note 2)	80,605	78,750	81,429
Advertising	3,585	6,000	3,175
Other	5,625	3,000	1,234
Minor capital grant (Note 2)	7,300	4,300	---
	798,945	799,075	783,156
EXPENDITURES			
Salaries and benefits	519,193	524,000	522,701
Fuel	80,765	84,525	80,517
Repairs and maintenance	77,922	72,550	74,174
Rent	45,622	47,000	46,835
Insurance	15,987	14,750	14,384
Vehicle cleaning and supplies	12,726	12,300	11,981
Training	10,257	12,300	4,989
Minor capital	6,390	4,300	---
Advertising and printing	6,300	6,000	6,391
Contracts and rentals	4,546	3,000	3,308
Professional fees	4,500	4,500	4,500
Office supplies	2,943	2,000	2,534
Bank charges and interest	2,770	1,850	1,759
Telephone	2,562	2,700	2,455
Sundry	2,410	2,500	2,366
Indemnities	2,000	2,000	1,990
Electricity	1,688	2,200	2,174
Staff mileage	364	600	98
	798,945	799,075	783,156
EXCESS OF REVENUE OVER EXPEDITURES AND SURPLUS	$ ---	$ ---	$ ---

WHITEHORSE TRANSIT COMMISSION

BALANCE SHEET

AS AT DECEMBER 31, 1986

	1986	1985
ASSETS		
CURRENT		
Cash and term deposits	$ 43,740	$ 41,663
Accounts receivable	11,661	11,561
Prepaid expenses (Note 1)	19,187	14,504
	$ 74,588	$ 67,728
LIABILITIES		
CURRENT		
Unearned revenue	$ ---	$ 30
Accounts payable and accrued liabilities	73,892	65,126
Grants repayable (Note 2)	696	2,572
	74,588	67,728
SURPLUS		
SURPLUS	---	---
	$ 74,588	$ 67,728

APPROVED BY THE COMMISSION:

Member

Member

WHITEHORSE TRANSIT COMMISSION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 1986

1. SIGNIFICANT ACCOUNTING POLICY

Prepaid Expenses
Supplies are counted at year end and valued at cost.

2. GOVERNMENT GRANTS

Funding of the Whitehorse Transit Commission is provided by the City of Whitehorse and the Government of Yukon on a 40/60 cost sharing basis as specified in City of Whitehorse By-law 611. Any surplus of funds over operating costs are netted against the grants and set up as repayable at the year end.

The Handibus grant is provided by the Government of Yukon and is based on $45.75 per operating hour reduced by any revenues generated.

3. FIXED ASSETS

Title to fixed assets is retained by the City of Whitehorse and therefore the Commission's fixed assets are not reflected in these financial statements.

4. CONTRACTUAL OBLIGATION

The Commission is obligated to lease the premises currently occupied with minimum lease payments to February 1988 as follows:

1987	40,875
1988	6,867